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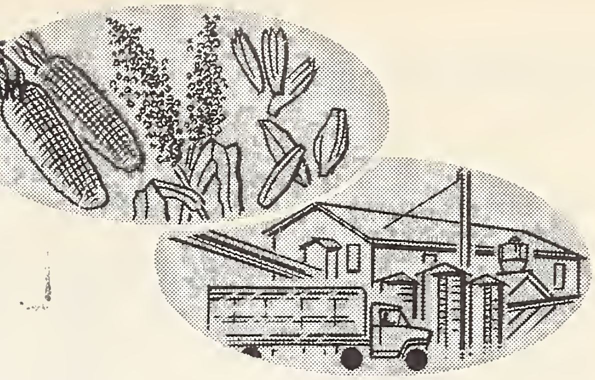
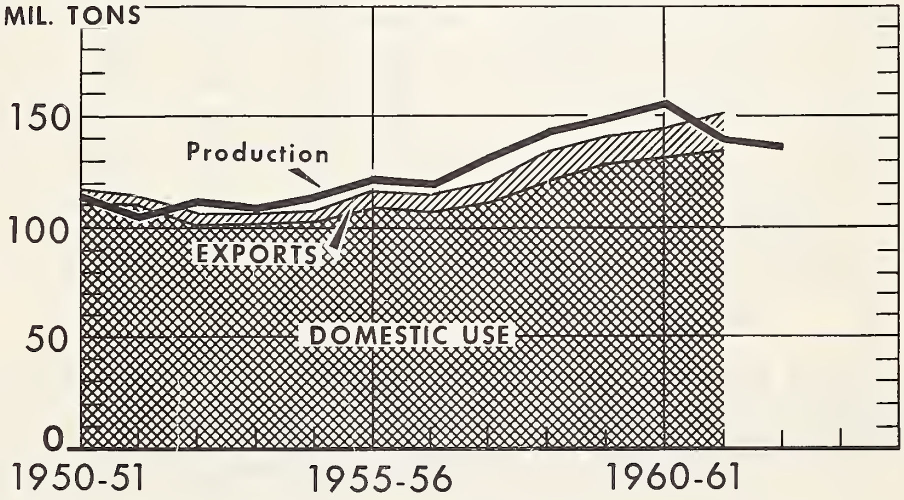


FEED SITUATION

FdS-195 For Release Sept. 21, A. M. SEPTEMBER 1962

Production and utilization of feed grains both trended upward sharply during the 1950's, with production exceeding total use each year from 1952 through 1960. In 1961, farmers reduced their harvested acreage of feed grains 16 percent below the 1960 level and production fell below total use for the first time in 10 years. Feed grain carryover into 1962-63 is estimated to be down about 12 million tons from the record 85 million ton carryover into 1961-62. The 1962 feed grain crop of 138 million tons is expected to fall short of total utilization in 1962-63, and a further reduction in stocks is in prospect for the close of the marketing year.

FEED GRAIN PRODUCTION AND USE



MARKETING YEAR: CORN AND SORGHUM GRAIN OCT.-SEPT; OATS AND BARLEY JULY-JUNE.
1961-62 PRELIMINARY. 1962 SEPTEMBER 1 INDICATIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 1387-62 (8) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

Prospects for Feed Supplies and Utilization in 1962-63

Analysis of Selected Factors Affecting the Quantity of Corn and Total Feed Grains Consumed by Livestock

Published bimonthly by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary

Item	Unit	1960		1961		1962		
		July	Aug.	July	Aug.	June	July	Aug.
PRICES								
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.19	1.18	1.14	1.12	1.14	1.12	1.10
Price received by farmers, U. S.	Bushel	1.09	1.07	1.05	1.04	1.03	1.04	1.02
Oats, No. 1 White, Chicago	Bushel	.716	.697	.736	.695	.703	.669	.660
No. 2 White, Minneapolis	Bushel	.658	.615	.698	.654	.659	.657	.614
Price received by farmers, U. S.	Bushel	.629	.578	.642	.603	.684	.621	.572
Barley, No. 3, Minneapolis	Bushel	1.01	1.03	1.33	1.35	1.18	1.14	1.09
Price received by farmers, U. S.	Bushel	.846	.801	.924	.951	.980	.986	.898
Grain sorghums, price received by farmers, U.S.	100 pounds	1.55	1.51	1.73	1.68	1.71	1.74	1.70
Wheat, No. 2 Hard Winter, Kansas City	Bushel	1.89	1.94	1.98	2.04	2.19	2.22	2.25
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	30.00	30.00	25.00	26.00	26.00	25.00	28.00
Price received by farmers, all hay, baled, U.S.	Ton	19.20	19.40	19.30	19.50	19.70	19.10	19.40
Byproduct Feeds (bulk)								
Standard bran, Minneapolis	Ton	30.00	29.90	30.00	28.40	27.60	30.60	31.30
Buffalo	Ton	34.85	36.00	31.35	32.10	32.60	37.50	38.20
Price paid by farmers, U. S.	100 pounds	2.78	2.80	2.84	2.82	2.88	2.87	2.94
Standard middlings, Minneapolis	Ton	32.50	28.80	30.60	28.00	29.00	33.60	35.10
Buffalo	Ton	39.20	36.50	36.85	33.60	36.00	40.20	42.50
Price paid by farmers, U. S.	100 pounds	2.92	2.91	2.96	2.91	2.94	2.94	3.03
Soybean meal, 44 percent protein, Chicago	Ton	54.75	54.30	68.85	71.10	71.00	72.50	74.00
Price paid by farmers, U. S., 44% protein	100 pounds	4.03	3.98	4.65	4.69	4.47	4.62	4.66
Cottonseed meal, 41 percent protein, Memphis	Ton	55.35	57.70	62.75	64.70	58.60	60.10	62.80
Price paid by farmers, U. S., 41% protein	100 pounds	4.04	4.05	4.18	4.21	4.28	4.30	4.32
Linseed meal, 34 percent protein, Minneapolis	Ton	52.10	53.10	56.50	55.70	69.40	70.40	67.80
Peanut meal, 45 percent protein, S. E. milling points	Ton	52.00	52.85	62.35	63.60	59.00	61.10	61.50
Gluten feed, 21 percent protein, Chicago	Ton	33.00	34.60	33.00	35.00	35.00	37.00	39.00
Hominy feed, Chicago	Ton	37.35	39.10	37.85	37.50	38.50	38.30	39.00
Brewers' dried grains, 24 percent protein, Milwaukee	Ton	32.75	36.80	38.60	37.50	34.70	34.10	38.40
Distillers' dried grains, 28 percent protein, Cincinnati	Ton	47.25	49.80	62.25	58.40	58.20	61.30	63.90
Tankage digester, 60 percent protein, Chicago	Ton	70.30	70.75	93.70	95.50	83.40	89.80	93.80
Meat meal , 50 percent protein, Chicago	Ton	71.25	71.25	93.75	95.50	84.40	90.70	93.80
Fish meal, 60% protein, Buffalo, f.o.b. seaboard	Ton	91.25	89.60	109.00	114.00	119.00	119.00	119.00
Alfalfa meal, percent dehydrated, Kansas City	Ton	38.00	39.20	40.25	43.00	40.00	39.60	43.40
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.57	3.57	3.62	3.61	3.63	3.62	3.65
Laying mash, price paid by farmers, U. S.	100 pounds	4.31	4.30	4.39	4.39	4.36	4.36	4.38
Scratch feed, price paid by farmers, U. S.	100 pounds	3.86	3.84	3.86	3.85	3.87	3.88	3.86
Molasses, blackstrap, New York	Gallon	.135	.135	.157	.157	.157	.157	.157
INDEX NUMBERS OF PRICES								
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1957-59=100	98	95	98	96	98	98	94
Eleven principal high-protein feeds, wholesale prices at terminal markets	1957-59=100	91	91	111	113	112	116	118
Five oilseed meals	1957-59=100	96	94	115	119	119	122	123
Tankage, meat meal, and fish meal	1957-59=100	78	78	101	103	96	100	102
Gluten feed, brewers' dried grains, and distillers' dried grains	1957-59 100	89	93	97	97	96	101	106
Feed, price paid by farmers, U. S.	1957-59=100	98	97	99	99	99	99	99
LIVESTOCK-FEED PRICE RATIOS 1/								
(August average)								
Hog-corn, Chicago 2/ ... 1951-60=13.4	Bushel	14.8	14.3	15.7	16.2	14.9	16.4	17.0
Hog-corn, U. S. farm price ... 1951-60=13.9	Bushel	15.2	15.2	15.8	16.6	15.6	16.2	17.1
Beef-steer-corn, Chicago 3/ ... 1951-60=18.3	Bushel	21.2	20.9	19.6	21.3	21.9	23.4	25.4
Milk-feed, U. S. ... 1951-60= 1.30	Pound	1.35	1.41	1.37	1.42	1.27	1.31	4/ 1.37
Milkfat -feed, U. S. ... 1951-60=22.2	Pound	24.0	24.3	24.6	25.2	23.3	23.7	4/24.2
Egg-feed, U. S. ... 1951-60=10.9	Pound	9.6	10.4	10.0	10.3	8.2	8.6	9.5
Farm chicken-feed, U. S. _/ ... 1951-60= 4.6	Pound	3.6	3.6	2.9	2.8	2.9	2.8	2.8
Commercial broiler-feed, U. S._/. 1951-60= 4.4	Pound	3.9	3.6	2.7	2.7	3.1	3.2	3.3
Turkey-feed, U. S. ... 1951-60= 7.5	Pound	6.9	7.1	5.7	5.7	5.9	6.0	5.9

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ Preliminary.

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, September 14, 1962

CONTENTS

	Page
Summary	3
Prospects for Feed Supplies and Utilization in 1962-63	
Supplies of feed grains and total feed concentrates	5-9
Hay supplies and pasture conditions	9
Supplies of oilseed meals	10
Current Situation	
Prices of feed grains	10-12
Price support activity and CCC sales	12
Feed grain exports in 1961-62	14
High-protein feed supplies and prices in 1961-62	15-18
Canadian and Argentine feed grain supplies	18-20
Analysis of Selected Factors Affecting the Quantity of Corn and Total Feed Grains Consumed by Livestock	21-27
Index of Tables in This Issue	31

SUMMARY

Prospects continued generally favorable for feed grain crops through July and August in most areas, although drought in some areas reduced prospects for corn production. Total 1962 production of feed grains is estimated at 138 million tons, on the basis of September 1 indications, slightly below production in 1961 and 18 million tons below the record output in 1960. With a smaller carryover of feed grains than a year ago in prospect, the total supply for 1962-63 now is estimated at 212 million tons, which would be 6 percent smaller than in 1961-62 and the smallest supply in 4 years. The smaller 1962-63 supply is largely the result of a substantial reduction in feed grain acreage from 1960 to 1961 and 1962, reflecting extensive participation by farmers in the Feed Grain Program.

Both domestic use and exports of feed grains reached new record-high levels in 1961-62, and carryover into 1962-63 is expected to be about 12 million tons below the 85 million tons carried over into 1961-62. While exports in 1962-63 may decline from the record level of 17 million tons in the past year, total domestic disappearance is expected to at least equal and may exceed the record level reached in 1961-62. In this event, feed grain production again would fall substantially below total disappearance, resulting in a further reduction in feed grain stocks at the close of the 1962-63 marketing year.

The corn supply for 1962-63 is now expected to total about 5,136 million bushels, which would be a reduction of nearly 500 million bushels from 1961-62.

The smaller supply for 1962-63 is the result of a substantial reduction in carryover on October 1 and a 4 percent reduction in the size of the crop from 1961. The 1962 crop now is estimated at 3,485 million bushels, 139 million less than in 1961. The sorghum grain supply for 1962-63 is estimated at 1,177 million bushels, slightly smaller than in 1961-62. Oat supplies have declined sharply in the last 4 years. The total supply for 1962-63 is down 2 percent from last year and 24 percent below 1958. The barley supply has declined 13 percent since the record in 1958, as both production and stocks have gone down. The supply for 1962-63 is slightly above last year, with a smaller carryover about offsetting an increase in production. Production of both oats and barley are above last year in the Northern Plains, where drought materially reduced yields in 1961.

Prices of each of the 4 feed grains declined from July to August, with the index of prices received by farmers falling slightly below a year earlier. Prices of oats and barley dropped more than seasonally, falling a little below the 1962 support levels. The major factors influencing feed grain prices this fall and winter are similar to those of a year ago and feed grain prices may average fairly close to the levels of those periods in 1961-62. Price supports under the 1962 Feed Grain Program are all at the same level as in 1961. The 1962 crop is about equal to last year's, and CCC again will have substantial quantities of feed grains to sell against certificates issued under the 1962 Feed Grain Program.

High-protein feed supplies for 1962-63 probably will be sufficient to maintain feeding per animal unit near the high level of this year. Production of soybean meal is expected to at least equal the record output in 1961-62. Exports of soybean meal are expected to continue heavy, although they may not equal the record level of over 1.0 million tons exported in 1961-62. The total quantity of high-protein feed consumed by livestock has trended upward in recent years, reaching a record high of 228 pounds per protein-consuming animal unit in 1961-62, 3 percent higher than last year and 16 percent above 5 years ago. The rate of feeding per animal unit was up this year, despite higher prices for high-protein feed, which averaged about 5 percent above the 1960-61 level.

The total hay supply for 1962-63 is a little smaller than in 1961-62, principally as a result of the smaller carryover on May 1. The 1962 hay crop is about equal to production in 1961. Both hay production and pasture conditions were much better this year than a year ago in the Northern Plains, but drought conditions reduced forage supplies in the mid-Atlantic Region and in areas of the South and Southwest.

PROSPECTS FOR FEED SUPPLIES AND UTILIZATION IN 1962-63

Feed Concentrate Supply 17 Million Tons Below 1960 Record

September prospects for 1962 feed grain production substantiate earlier indications of further reduction in feed concentrate supplies for the coming year. The total supply of feed grains and other concentrates is now estimated at 243 million tons, nearly 14 million less than last year and 17 million below the record 2 years ago. While a supply of this size would be smaller than in any of the past 3 years, it would be larger than supplies for any year prior to 1959-60 and 7 percent above the 1956-60 average. Allowing for a small increase in the number of grain-consuming livestock to be fed in 1962-63, the supply of 1.43 tons per animal unit is about 6 percent less than last year but a little above the 1956-60 average.

The increase in feed concentrate supplies from 1956-57 to 1960-61 was accompanied by an expansion in consumption, due largely to a rather sharp upward trend in the rate of feeding per animal unit. During this 5-year period, the number of grain-consuming livestock on farms increased only 4 percent, but the rate of feeding went up about 22 percent. In 1961-62, the rate increased slightly from the 1960-61 level, despite a 10-percent cut in feed grain production and slightly higher feed grain prices. Based on present indications, it seems reasonable to expect the feeding rate to continue near the high level of the past 2 years, resulting in continued heavy consumption of grains and other concentrates in 1962-63.

Feed Grain Supply Down; Smaller Carryover Expected Next Year

The total supply of feed grains for 1962-63 is now estimated at 212 million tons, 6 percent smaller than in 1961 but about 6 percent above the 1956-60 average. An expected 12 million ton reduction in carryover into 1962-63 accounts for much of the prospective reduction in feed grain supplies from a year ago. Feed grain production now is estimated at 138 million tons, slightly below 1961 output, and 11 percent below the record crop in 1960.

Smaller acreage of feed grains has been largely responsible for the reduction in feed grain production and supplies since 1960-61. The 1962 acreage planted to feed grains was about 5 million less than in 1961, following a 19-million-acre reduction from 1960 to 1961. The 105 million acres estimated for harvest this year is 24 million, or 19 percent, below the average harvested in 1959 and 1960. This reduction in acreage has been partly offset by increasing yield, which has gone up at an average rate of about 5 percent per year since 1954. The 1962 average yield per acre for the 4 feed grains is estimated at 1.32 tons, the same as in 1961 and about 8 percent above 2 years ago.

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1956-60, annual 1957-62

Item	Average 1956-60	1957	1958	1959	1960	1961 1/	1962 2/
	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons
Supply							
Stocks beginning of year 3/	58.6	48.8	59.0	67.5	74.6	84.7	73.0
Production of feed grains:							
Corn 4/	96.4	85.3	94.0	107.1	109.4	101.5	97.6
Oats	19.3	20.6	22.4	16.8	18.5	16.2	16.5
Barley	10.3	10.6	11.4	10.1	10.3	9.4	10.3
Sorghum grains	14.2	15.9	16.3	15.6	17.4	13.5	13.6
Total production	140.2	132.4	144.1	149.6	155.6	140.6	138.0
Imports of feed grains	.6	1.0	.4	.5	.4	.5	.5
Wheat and rye fed	1.8	1.6	2.3	2.1	1.7	1.7	1.7
Byproduct feeds fed	26.6	26.0	27.2	27.4	27.8	28.7	29.5
Total supply	227.8	209.7	233.0	247.1	260.1	256.2	242.7
Utilization, October-September							
Concentrates fed 5/							
Corn 4/	77.6	70.9	78.0	85.4	87.1	91.0	
Oats	16.8	17.4	19.3	14.7	15.6	15.0	
Barley and sorghum grains	14.1	13.2	13.4	15.7	17.9	16.5	
Wheat and rye	1.8	1.6	2.3	2.1	1.7	1.7	
Oilseed cake and meal	11.2	10.8	11.8	11.3	11.9	12.4	
Animal protein feeds	3.1	2.9	3.1	3.1	3.2	3.3	
Other byproduct feeds	12.4	12.3	12.3	13.0	12.7	13.0	
Total concentrates fed	137.0	129.1	140.2	145.3	150.1	152.9	153.0
Feed grains for seed, human food and industry	12.8	12.4	13.0	13.0	13.0	13.5	13.5
Exports	11.0	10.5	12.7	12.2	12.2	17.0	14.0
Total utilization	160.8	152.0	165.9	170.5	175.3	183.4	180.5
Utilization adjusted to crop year basis	160.9	150.7	165.5	172.5	175.4	183.2	180.7
Stocks at end of crop year 3/	66.9	59.0	67.5	74.6	84.7	73.0	62.0
Supply and utilization per animal unit							
Total supply (Mil. tons)	227.8	209.7	233.0	247.1	260.1	256.2	242.7
Concentrates fed (Mil. tons)	137.0	129.1	140.2	145.3	150.1	152.9	153.0
Grain-consuming animal units (Mil.)	164.4	160.0	167.7	165.7	167.6	168.6	170.0
Supply per animal unit (Ton)	1.38	1.31	1.39	1.49	1.55	1.52	1.43
Concentrates fed per animal unit (Ton)	.83	.81	.84	.88	.90	.91	.90

1/ Preliminary.

2/ Preliminary estimates based on indications in September 1962.

3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

4/ Grain only, excludes corn in silage, forage or hogged off.

5/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

Total feed grain utilization in 1961-62 is expected to be around 153 million tons, about 12 million above 1961 production (plus small quantities imported). Based on present indications, the total tonnage of feed grains consumed in this country and exported in 1962-63 may be nearly as large as in 1961-62. This would mean a further reduction of about 10 to 12 million tons in carryover stocks at the close of the 1962-63 season.

Corn Supply Down as Result of Smaller Acreage and Carryover Stocks

The total supply of corn for 1962-63 is estimated, on the basis of September indications, at 5,136 million bushels, which would be around 500 million bushels below the 1961-62 supply (table 3). The reduction in corn supplies this year reflects the smaller acreage planted to corn, which in 1961 and 1962 was 18-20 percent below the 1959 and 1960 level. In spite of increasing yield, the 1961 crop fell about 360 million bushels short of total requirements, reducing the prospective carryover on October 1, 1962, to about 1,650 million bushels.

The growing season so far this year has been generally favorable for corn, and the average yield was estimated in September at 60.6 bushels per acre, slightly below the record in 1961. The crop is now estimated at 3,485 million bushels, 4 percent below the 1961 crop of 3,624 million bushels. The 1962 crop probably again will fall considerably below 1962-63 requirements. Should utilization of corn in 1962-63 continue near the high level of 1961-62, there would be a further substantial reduction in carryover stocks of corn at the close of the 1962-63 marketing year.

Sorghum Grain Supplies Again Total About 1.2 Billion Bushels

The total supply of sorghum grain for 1962-63 is estimated at 1,177 million bushels, slightly smaller than in the past 2 years. The 1962 crop now is estimated at 487 million bushels, about the same as in 1961 but 21 percent below the record crop of 1960 (table 3). The smaller production in 1961 resulted from a reduction of about 5 million acres in the area harvested for grain. The 1962 acreage harvested for grain is estimated at 11.3 million acres, 3 percent more than in 1961. Production was substantially above utilization in each of the 4 marketing years from 1957-58 through 1960-61. During that period, grain sorghum stocks increased sharply from 79 million bushels in 1957 to 702 million in 1961. In 1961-62, production was brought in line with total requirements for the first time since 1956, and the carryover on October 1 this year may fall a little below the 1961 carryover. Present indications are that the 1962 production may be about in balance with requirements, and stocks at the close of the 1962-63 marketing year may continue near the 1961 and 1962 levels.

Table 3 .- Feed grains: Supplies and utilization, United States, average 1956-60, annual 1954-62

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1956-60	1,473	3,442	1	4,916	2,772	281	12	210	3,274
1954	920	2,708	1	3,629	2,242	248	12	92	2,594
1955	1,035	2,873	1	3,909	2,366	258	12	108	2,744
1956	1,165	3,075	1	4,241	2,378	268	11	165	2,822
1957	1,419	3,045	2	4,466	2,534	269	11	183	2,997
1958	1,469	3,356	1	4,826	2,786	289	13	214	3,302
1959	1,524	3,825	1	5,350	3,050	289	12	212	3,563
1960	1,787	3,908	1	5,696	3,111	290	11	276	3,688
1961 5/	2,008	3,624	1	5,633	3,250	307	11	415	3,983
1962 6/	1,650	3,485	1	5,136					
					Oats				
Average 1956-60	309	1,210	10	1,529	1,063	41	90	30	1,224
1954	227	1,410	20	1,657	1,185	37	119	13	1,354
1955	303	1,496	3	1,802	1,281	38	111	26	1,456
1956	346	1,151	17	1,514	1,105	39	105	25	1,274
1957	240	1,290	25	1,555	1,070	40	95	26	1,231
1958	324	1,401	3	1,728	1,203	41	88	30	1,362
1959	366	1,052	2	1,420	989	42	79	43	1,153
1960	267	1,155	1	1,423	946	42	83	27	1,098
1961 5/	325	1,013	1	1,339	927	42	76	18	1,063
1962 6/	276	1,028	5	1,309					
					Barley				
Average 1956-60	155	430	20	605	231	90	26	95	442
1954	71	379	24	474	187	88	26	43	344
1955	131	403	28	562	228	90	24	103	445
1956	117	377	27	521	217	89	26	62	394
1957	127	443	24	594	220	87	26	92	425
1958	169	477	14	660	231	90	26	117	464
1959	196	422	18	636	233	93	25	118	469
1960	167	431	15	613	258	91	25	86	460
1961 5/	153	393	20	566	244	92	23	85	444
1962 6/	122	431	20	573					
					Sorghum grain				
Average 1956-60	312	506	7/	818	299	10	3	70	382
1954	22	236	7/	258	124	8	3	48	183
1955	75	243	7/	318	160	8	3	66	237
1956	81	205	7/	286	173	9	3	22	207
1957	79	568	7/	647	269	9	3	57	338
1958	309	581	7/	890	268	9	3	100	380
1959	510	555	7/	1,065	370	12	2	100	484
1960	581	620	7/	1,201	416	11	2	70	499
1961 5/	702	483	7/	1,185	389	9	2	95	495
1962 6/	690	487	7/	1,177					

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Corn, sorghum grain and oats, grain only; barley includes grain equivalent of malt. 5/ Preliminary. 6/ Based on indications in Sept. 1962. 7/ Not reported separately.

Supplies of Oats Smaller, but Barley Larger Than in 1961-62

Supplies of oats for 1962-63 are estimated to be slightly smaller than in 1961-62, continuing the decline of recent years, while barley supplies are slightly larger. Since 1958, oat supplies have dropped 24 percent and barley 13 percent.

The 1962 oat crop now is estimated at 1,028 million bushels, about 1 percent above last year's crop but nearly a fifth smaller than the 1956-60 average. The carryover of oats on July 1 totaled 276 million bushels, 49 million less than was carried over on July 1, 1961. Allowing for about 5 million bushels for imports, the total supply would be 1,309 million bushels, 30 million less than the total supply in 1961-62 and 220 million bushels below the 5-year average. Oat production was much larger than last year in the Northern Plains, where drought sharply curtailed yields in 1961.

Barley supplies have declined about 13 percent since the record supply in 1958, as both production and stocks have gone down. The 1962-63 supply is estimated at 573 million bushels, slightly above the 1961-62 supply. The 1962 crop now is estimated at 431 million bushels, nearly 10 percent larger than last year's crop and about equal to the 5-year average. The 12.9 million acres of barley harvested this year was slightly below the 1961 acreage, but this was more than offset by a 10 percent increase in yield per acre. The much larger barley crop this year than last in North Dakota and Montana means larger supplies of both feeding and malting barley in that area.

Hay Supply Down 4 Percent; Pastures Good in Most Areas

The total hay supply for 1962-63 now is estimated at 134 million tons, about 4 percent less than in 1961-62 and slightly below the 1956-60 average. The reduction in supply this year is almost entirely in the May 1 carryover. The 1962 crop, estimated in September at 116 million tons, is practically equal to last year's output. During the past 4 years, hay supplies have declined, while the number of roughage-consuming animal units increased, resulting in a 13 percent reduction in the hay supply per animal unit from 1958-59 to 1962-63.

Pasture conditions were good to excellent this summer over much of the Central and Western Regions of the country. The condition of pastures for the entire country averaged 72 percent of normal on September 1, 11 points below a year earlier, but near the 1951-60 average. Pasture conditions were near ideal during July and much of August throughout most of the North Central and Western States. On the other hand, a severe drought developed in the North Atlantic Region, especially in New York, where farmers have found it necessary to supplement pastures with early feeding of hay and other roughages. This will reduce roughage supplies for the winter in that area. Scattered drought areas also prevailed in a number of the Southern States and in the Southwest.

Continued Large Production of Oilseed Meal Expected in 1962-63

The 1962 soybean crop now is estimated at 669 million bushels, 24 million below the 1961 crop. The October 1 carryover of soybeans is expected to total about 55 million bushels, compared with only 6 million on October 1, 1961. This would give a total 1962-63 supply of 724 million bushels, 4 percent above the record in 1961-62. This will provide ample soybeans to maintain crushing at least equal to the 1961-62 crush, now expected to reach 435 million bushels. Domestic and export demand for soybean meal is expected to continue strong during the coming year.

The 1962 cottonseed crop will total 6,124,000 tons, on the basis of September 1 indications, 2 percent above the 1961 crop. Usually about 92 percent of the crop goes to oil mills for crushing. Based on these early indications, cottonseed meal production in the 1962-63 feeding year will be around 2 percent above the 1961-62 production, now estimated at 2,550,000 tons.

Production of linseed meal during 1962-63 will be above the 1961-62 output of around 370,000 tons, providing a little more linseed meal for domestic use and export than in 1961-62, when total disappearance was 15 percent below the 1956-60 average. Production of peanut meal in 1962-63 probably will not differ greatly from the 60,000 tons estimated for the current feeding year. Next year's production of copra meal is expected to be up from the 1961-62 output now estimated at 120,000 tons.

CURRENT SITUATION

Feed Grain Prices Fall to Slightly Below 1961 Level

Prices of each of the four feed grains declined from July to August, resulting in the index of prices received by farmers for feed grains falling slightly below a year ago. With harvesting of the larger 1962 crops of oats and barley, average prices received by farmers for these grains have declined more than seasonally from the high points reached last spring. The August average of 57 cents per bushel for oats was 3 cents lower than a year earlier and 5 cents below the 1962 support price. The average price of barley declined 12 cents per bushel from May to August. The mid-August average price of 90 cents per bushel was 5 cents lower than a year earlier and 3 cents below the 1962 support level. Prices of oats and barley have been unusually high in relation to corn this past year. While August prices were still higher than normal in relation to corn, the decline in recent months has materially reduced the spread.

The average price received by farmers for corn declined 2 cents per bushel from July to August, after rising seasonally from 94 cents to $1.04

Table 4 .- Prices of specified feed grains and byproduct feeds, by weeks, July-September, 1961 and 1962

Week ended 1/	Corn, No. 3 Yellow 2/ Chicago		Oats, No. 2 White 2/ Minneapolis		Barley No. 3 2/ Minneapolis		Milo, No. 2 Yellow 2/ Kansas City		Middlings, Standard Minneapolis	
	1961	1962	1961	1962	1961	1962	1961	1962	1961	1962
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.	Dol. per ton	Dol. per ton
July 6	1.13	1.14	.709	.678	1.28	1.17	1.99	1.98	29.00	30.00
13	1.15	1.14	.752	.671	1.34	1.19	2.06	2.00	30.00	30.00
20	1.14	1.11	.714	.657	1.37	1.16	2.12	2.00	31.50	35.50
27	1.12	1.11	.670	.642	1.30	1.12	2.07	1.97	32.00	36.00
August 3	1.14	1.10	.659	.640	1.38	1.09	2.00	1.92	30.50	36.00
10	1.11	1.08	.648	.630	1.35	1.10	1.97	1.92	30.00	36.00
17	1.12	1.11	.646	.609	1.34	1.10	2.01	1.91	28.00	35.00
24	1.13	1.11	.667	.598	1.35	1.08	---	1.79	25.00	36.00
30	1.12	1.09	.674	.624	1.30	1.08	2.03	---	26.50	33.50
September 7	1.10	1.09	.718	.650	1.38	1.07	2.03	1.83	27.00	32.50

Week ended 1/	Soybean meal, 44 percent Decatur		Cottonseed meal, 41 percent Memphis		Linseed meal, 34 percent Minneapolis		Meat meal, 50 percent Chicago		Fish meal, 60 percent Buffalo 3/	
	1961	1962	1961	1962	1961	1962	1961	1962	1961	1962
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
July 6	65.00	68.00	---	58.50	56.00	70.00	88.75	88.75	109.00	119.00
13	64.00	71.00	63.00	60.50	58.00	70.00	93.75	90.75	115.00	119.00
20	64.50	68.00	63.00	61.00	57.00	71.00	95.00	90.75	109.00	119.00
27	66.50	68.50	---	60.50	55.00	71.00	97.50	90.75	109.00	119.00
August 3	70.00	67.00	66.00	60.00	55.50	70.00	101.25	92.50	114.00	119.00
10	68.00	67.50	65.00	64.00	55.50	68.50	101.25	92.50	114.00	119.00
17	65.00	66.50	64.00	64.00	56.50	68.00	95.00	92.50	114.00	119.00
24	65.50	72.00	63.50	63.00	56.00	67.50	92.50	95.00	114.00	119.00
30	76.00	75.50	65.00	60.00	55.00	67.00	87.50	95.00	114.00	119.00
September 7	65.00	74.00	63.00	58.00	55.00	67.00	88.75	97.50	119.00	119.00

1/ Wholesale prices of byproduct feeds are on a bulk basis for the Tuesday within the week.
2/ Average prices weighted by carlot sales.
3/ F.o.b. seaboard.

Table 5 .- Oats, barley and sorghum grain: Price support and price support activity, 1961 and 1962

Grain	Unit	1961			1962		
		National average support price	Average price received by farmers August 15	Quantity placed under price support through July 31 1/	National average support price	Average price received by farmers August 15	Quantity placed under price support through July 31 1/
		Dol.	Dol.	1,000	Dol.	Dol.	1,000
Oats	Bushel	.62	.603	4,446	.62	.572	1,626
Barley	"	.93	.951	15,916	.93	.898	975
Sorghum grain	Cwt.	1.93	1.68	1,770	1.93	1.70	2,226

1/ Total quantity placed under loan and purchase agreement.

during November-July. Corn prices normally decline from July to November, and some seasonal decline is in prospect during the next 2 or 3 months. The fact that corn prices in August were 18 cents below the 1962 support level, however, will be a factor reducing the extent of the decline this fall and winter. Sorghum grain prices also declined from July to August, as harvesting of the 1962 crop got underway in the Southwest. The mid-August average price of $1.70 per hundredweight was 2 cents higher than a year earlier, but 23 cents below the 1962 support level.

The major factors influencing feed grain prices this year are quite similar to those in 1961-62. Price supports for 1962 feed grains are at the same levels as in 1961. The 1962 feed grain production is estimated to be near the 1961 level, and CCC again will have substantial quantities of feed grains to sell against certificates under the 1962 Feed Grain Program. These factors indicate that the general level of feed grain prices this fall and winter may not differ greatly from a year earlier.

Farmers Placing Less Feed Grains Under Price Support

Early movement of feed grains under the price support program has been much smaller this year than in 1961. Through July, farmers had put less than a million bushels of barley under price support compared with nearly 16 million in the same period last year. The 1.6 million bushels of oats placed under price support through July was also well below the 4.4 million a year earlier, while the 2.2 million hundredweight of sorghum grain was a little above a year ago. Much of this grain was in the Southern and Western States, as harvesting was just getting underway in the North.

In the first half of 1962, prices of oats and barley averaged somewhat higher than the support rates for these grains. Farmers repaid their loans on about 10 million bushels of the 19 million bushels of 1961 oats placed under loan and delivered only about 3 million bushels to CCC through July 31. Of the 43 million bushels of 1961 barley placed under loan, about 29 million were redeemed by farmers, and about 9 million were delivered to CCC. On the other hand, corn and sorghum grain prices have remained well below support levels in recent months. Through July 31, farmers repaid loans on only about 10 million bushels of the 581 million of 1961 corn placed under loan. They repaid loans on less than a million bushels of the 189 million of grain sorghums placed under the loan.

CCC Sales of Feed Grains Much Lower This Summer

Sales of feed grains by CCC were much smaller this summer than the heavy sales earlier this year. Sales against 1961 Feed Grain Program certificates were practically completed by the end of June, when the accumulated value of sales of all feed grains by CCC reached $782 million. This is the amount of payments earned by farmers for diverting land from 1961 crops of corn and sorghums.

Table 6 .- Corn, grain sorghum and barley: CCC Sales against Feed Grain Program certificate pool, by weeks, May-September 1962

Week Ending		Corn		Grain sorghum		Barley		Cumulative sales value 2/
		Weekly sales	Cumulative 1/	Weekly sales	Cumulative 1/	Weekly sales	Cumulative 1/	
		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 dol.
May	4	12,097	584,505	3,989	141,324	692	8,684	746,430
	11	6,970	591,568	2,766	144,088	294	8,978	757,177
	18	3,586	595,156	1,338	145,426	474	9,433	762,882
	25	1,589	596,744	1,497	146,914	337	9,770	766,468
June	1	1,711	598,455	924	147,838	246	10,017	769,742
	8	1,608	600,064	756	148,514	484	10,495	773,131
	15	955	601,019	2,144	150,658	2	10,498	776,375
	22	692	601,711	3,970	154,628	2	10,500	781,296
	29	295	601,994	10,170	164,790	0	10,499	792,437
July	6	317	602,312	2,255	166,981	9	10,509	795,062
	13	254	602,566	2,773	169,754	0	10,509	798,212
	20	325	602,891	2,187	171,941	2	10,511	800,820
	27	150	603,045	1,993	173,934	3	10,514	802,338
August	3	58	603,103	3,503	177,437	0	10,514	816,725
	10	8	603,111	835	178,272	0	10,514	807,738
	17	13	603,123	8,094	186,366	0	10,514	816,200
	24	19	603,143	1,601	187,967	0	10,514	818,157
	31	6	603,148	4,195	192,178	0	10,513	822,071
September	7	0	603,148	3,402	195,580	0	10,513	825,358

1/ Cumulative sales from the beginning of the certificate sales program. In some weeks adjustments have been made, so the reported weekly sales do not necessarily add to cumulative sales.
2/ Includes value of oat sales. Through August 31, 2,277,000 bushels of oats had been sold valued at $1,357,000.

Table 7 .- Feed grains: Receipts at primary markets, August average, 1956-60, 1960-61 and May-August 1962

Item	August			1962			
	Average 1956-60	1960	1961	May	June	July	August
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 13 markets 1/	23,594	34,077	31,095	44,199	28,788	20,811	26,174
Oats, 13 markets 1/	27,508	39,112	23,789	8,654	8,637	12,316	26,804
Barley, 4 markets 2/	31,876	32,772	27,301	8,948	8,575	10,933	33,473

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago and Duluth.

Sales of corn against certificates issued under the Feed Grain Program totaled only about 3 million bushels from June through August, following the heavy sales against certificates which averaged about 100 million bushels a month from December through April. During October-July, 603 million bushels of corn were sold against certificates (table 6). During August and early September, certificate sales were negligible. In addition to domestic sales against certificates through August, CCC sold about 180 million bushels of corn to domestic buyers and 105 million bushels for export. Thus, sales of corn by CCC in October-August totaled 888 million bushels, indicating that total sales for the year will run a little over 900 million bushels. This is by far the largest quantity of corn sold by CCC in any marketing year.

Sales of sorghum grain against feed grain program certificates continued heavy this summer, totaling over 40 million bushels in June-August. Much of the sales of sorghum grain since July 1 have been against 1962 Feed Grain Program certificates. Total sales of oats and barley have been comparatively small in recent months, with less than a million bushels of oats and only 2.5 million bushels of barley sold during July and August. The bulk of these sales were for export.

Large Share of Feed Grain Exports Moving Outside Government Program

The total quantity of feed grains exported during the 1961-62 marketing year now is estimated at about 17 million tons. A large share of these exports, over 11 million tons, or about two-thirds of the total, were exported through commercial channels without government assistance.

Exports of corn during October-July 1961-62 totaled 376 million bushels, including grain and grain equivalent of corn products. Based on weekly inspection reports, corn exports declined during August and early September, when Common Market agreements became effective. Corn exports for the year now are expected to total around 435 million bushels, nearly 50 percent above the previous record in 1960-61. An estimated 325 million bushels, or 75 percent of the total, is expected to be sold to foreign buyers without government assistance. The major share of corn exported which received government assistance was exported through the Public Law 480 program. With domestic corn prices at the world level since last fall, practically no corn has been exported under the Payment-in-Kind Program during the 1961-62 marketing year.

Exports of sorghum grain totaled 81 million bushels during October-July, 22 million more than in the same period of 1960-61. Exports for the entire 1961-62 marketing year are now expected to total around 95 million bushels. About a third of this total was exported without government assistance, and the remainder received government aid either under PL 480 or through the Payment-in-Kind Program. Exports of oats during the 1961-62 marketing year (July-June) totaled about 21 million bushels, with about 95 percent being made on a dollar-sales basis without government assistance. Exports of barley and malt totaled about 85 million bushels, over half of which was for dollar sales unassisted by government programs.

Record Supplies of Oilseed Meal for 1961-62

The total supply of oilseed meal for the 1961-62 feeding year is expected to reach a record high of 13,600,000 tons, up about 748,000 from last year and 1,577,000 above the 1956-60 average (table 8). The supply includes production estimated at a little over 13 million tons, up nearly 800,000 from last year, 176,000 of carryover, and imports estimated at about 95,000 tons. Carryover and imports are below the 1956-60 average, while production is 14 percent above.

Increasing production of soybean meal has been largely responsible for the increase in total oilseed meal supplies in recent years. Soybean meal production for the 1961-62 feeding year is expected to total about 10,225,000 tons, about 773,000 more than in 1960-61 and 1,447,000 more than the 1956-60 average. In the first 10 months of the 1961-62 feeding year, 7,845,000 tons of soybean meal were fed to livestock and poultry, 4 percent or 288,000 tons more than during the same period of 1960-61. With domestic and export demands for soybean meal strong, stocks have remained below the 1961 level, and carryover on October 1 probably will be below the 78,000 tons carried over on that date last year.

Production of cottonseed meal for the 1961-62 feeding year is expected to total around 2,550,000 tons compared with 2,465,000 tons in 1960-61. The quantity fed to livestock during 1961-62 is expected to be around 50,000 tons above the 2,498,000 fed in 1960-61. The quantity of linseed meal used for feeding during 1961-62 probably will be a little below the 378,000 tons fed in 1960-61. During October-July, 278,000 tons of linseed meal were fed, 30,000 less than in the same period a year earlier. Stocks on August 1 totaled 8,000 tons, about a third as large as a year earlier. The output of copra meal in 1961-62 is expected to be about 20,000 tons below last year's 139,000 tons. Peanut meal production is expected to be down about 15,000 tons from last year's 75,000 tons.

Exports of Oilseed Meal to Reach Record High in 1961-62

Current indications are that total exports of oilseed meal in the 1961-62 feeding year will reach a new high of nearly 1.1 million tons, more than 200,000 above the record in 1959-60 and about 480,000 more than the 1956-60 average. Exports of soybean meal will make up the bulk of the total, probably reaching a record of 1,050,000 tons compared with 589,737 tons in 1960-61. Exports of other oilseed meal probably will be only about 20,000 tons, composed of 5,000 tons of cottonseed meal and 15,000 of linseed meal. During October-June, Common Market countries and Canada were the leading importers of United States soybean meal. These countries took 661,000 tons, or 77 percent of the total of 857,000 tons exported during the 9 months.

Imports of cottonseed meal in 1961-62 are expected to total around 75,000 tons, about 30,000 tons above imports in 1960-61, and a little above the 1956-60 average.

Table 8.- Oilseed meals: Supply and distribution, year beginning October, average 1956-60, annual 1957-61

Item	Average 1956-60	1957-58	1958-59	1959-60	1960-61	1961-62 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply						
Stocks, October 1	239	332	148	191	257	176
Production	11,675	10,808	12,285	12,212	12,529	13,325
Imports	109	148	162	43	66	95
Total	12,023	11,288	12,595	12,446	12,852	13,596
Domestic use	11,214	10,825	11,833	11,334	12,009	12,350
Exports	588	315	571	855	667	1,070

1/ Preliminary estimates (except for stocks), based on indications in September 1962

Table 9.- Prices of specified high-protein feeds, wholesale, bulk, in relation to soybean meal, August, 1962 with comparisons

Feed	Market	Year beginning October				Percentage of price of soybean meal			
		1956-60 average	1960-61	1961-62 1/	August 1962	1956-60 average	1960-61	1961-62 1/	August 1962
		Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Pct.	Pct.	Pct.	Pct.
Soybean meal	Decatur	53.00	60.60	62.40	71.10	100	100	100	100
Cottonseed meal	Memphis	56.00	56.20	59.20	62.80	106	93	95	88
Linseed meal	Minneapolis	56.50	54 20	65.80	67.80	107	89	105	95
Meat meal	Chicago	82.00	84.20	84.90	93.80	155	139	136	132
Fish meal	Buffalo	123.30	101.00	123.50	119.00	233	167	198	167
Gluten feed	Chicago	38.70	38.30	37.20	39.00	73	63	60	55
Distillers' dried grains	Cincinnati	52.10	55.20	54.20	63.90	98	91	87	90
Brewers' dried grains	Milwaukee	41.30	41.80	38.30	38.40	78	69	61	54

1/ Average for 11 months October-August.

Supplies of Other Protein Feeds Higher in 1961-62

The total quantity of fish meal available for feed during the current feeding year is expected to reach 615,000 tons, 15 percent over last year's record high. Domestic production of fish meal in the current feeding year likely will be about equal to last year's output of 365,000 tons. During October-July of the current feeding year, domestic production totaled about 265,000 tons, slightly larger than in that period a year earlier. Imports of fish meal during the current feeding year are expected to reach a new high of around 250,000 tons, up 78,000 from the 1960-61 level. Combined production of tankage and meat meal in the current feeding year likely will reach a record high of 1,725,000 tons, 3 percent above the 1,680,000 fed in 1960-61.

Total production of grain protein feeds in the current feeding year is expected to reach 1,875,000 tons, up about 160,000 from a year earlier. During the 1961-62 feeding year, total output of gluten feed and meal and distillers' dried grains likely will be around 10 percent above 1960-61, while brewers' dried grains are expected to increase by about 5 percent.

Alfalfa Meal Feeding Down Slightly

The combined quantity of suncured and dehydrated alfalfa meal fed during 1961-62 likely will be around 1,450,000 tons, slightly higher than last year's total of 1,425,000. Since 1943, production of dehydrated alfalfa meal has continued to trend up sharply, but production of suncured alfalfa meal has declined. In 1961-62, dehydrated alfalfa meal was about 88 percent of the total output.

Soybean Meal Prices Continue Above 1961 Level

Soybean meal prices were at a relatively high level this summer, influenced by a strong demand for both domestic use and export. Despite record production this year, soybean meal prices at Decatur rose about 23 percent from February to August. The August average price of 44 percent protein soybean meal at Decatur was $71.10 per ton, $2.20 higher than in August 1961. The low level of soybean meal stocks and the existing good demand will lend support to soybean meal prices this fall. The lower prices and large stocks of soybean oil also will have a bearing on soybean meal prices during the next several months. Sales of oil by processors have not kept pace with meal sales and oil prices are substantially lower than a year ago. Because of lower oil prices, processors have been getting a larger share of the returns from meal.

This summer, cottonseed meal prices averaged a little lower than a year earlier. In recent weeks, prices have declined seasonally. In early September, the price of 41 percent cottonseed meal at Memphis averaged $59.75 per ton, $4.25 lower than a month earlier and $3.25 lower than a year ago. Prices of linseed meal during 1961-62 have been at the highest level in recent years, due to good demand and lower crushing from last year's flaxseed crop. During May-August this year, prices of linseed meal at Minneapolis averaged about $69.00 per ton, up about $15.00 from a year earlier. With increasing crushing from the larger flax crop this year, linseed meal prices have declined since the start of the flaxseed harvest in July but still continue well above a year earlier.

The price of meat meal at Chicago has increased since July, and in early September averaged about $8.75 per ton higher than in the same period a year earlier. Fish meal prices at Buffalo have been steady since mid-June, averaging $119.00 per ton, up about $5.00 from a year ago but well below the average of $134.00 last spring.

Comparisons of High-Protein Feed Prices

With some exceptions, prices of high-protein feeds at principal markets in recent years have trended upward and are above the 1956-60 average. The exceptions include fish meal and brewers' dried grain prices which are lower than in 1956-60 and gluten feed prices which are near the 5-year average.

Despite increasing production, soybean meal prices have increased more from the 5-year average than most of the other high-protein feeds. Prices of major high-protein feeds are shown in table 9 as a percentage of soybean meal for October-August 1961-62 and August 1962 compared with earlier years. In August, the price of each of the other high-protein feeds was lower relative to the 1956-60 average than soybean meal. Cottonseed meal at Memphis averaged a little below soybean meal at Decatur in 1961-62; in 1956-60 it averaged 6 percent above. Linseed meal and fish meal prices have advanced sharply since 1960-61, but in 1961-62 linseed meal averaged slightly below, and fish meal prices substantially below soybean meal as compared with the average relationship during 1956-60. Prices of gluten feed and brewers' dried grains have been especially low in relation to soybean meal this year. In August, the price of gluten feed at Chicago was only 55 percent of soybean meal at Decatur compared with 73 percent in 1956-60, and brewers' dried grains averaged only 54 percent compared with the 5-year average of 78 percent.

Canadian Oat Supply Up Sharply; Barley Supply Much Below Average

The Canadian growing season this year was much better for oats and barley than in 1961, when drought sharply reduced output of these grains. Weather has been especially favorable for the oat crop and yield per acre was estimated in August at 44.9 bushels, up sharply from the low yield of last year and 16 percent above the 1956-60 average. The acreage for harvest also was much higher than a year ago and the 1962 crop is estimated at 472 million bushels, the

Table 10 .- Canadian oats and barley: Production, supplies and disappearance, average 1956-60, annual 1957-62

Marketing year beginning August	Acreage	Yield	Supply			Disappearance		
			Production	Carryover August 1	Total	Domestic	Export	Total
	Mil. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
				Oats 1/				
Average 1956-60	11.2	38.6	436	142	578	425	12	437
1957	11.0	34.5	381	226	607	426	26	452
1958	11.0	36.3	401	155	556	429	8	437
1959	11.4	36.7	418	119	537	438	6	444
1960	11.1	40.9	456	93	549	431	3	434
1961 2/	8.5	33.2	284	115	399	317	3	320
1962 3/	10.5	44.9	472	79	551			
				Barley				
Average 1956-60	8.6	27.2	233	124	357	165	67	232
1957	9.4	23.0	216	143	359	161	80	241
1958	9.5	25.6	245	118	363	165	70	235
1959	8.3	27.2	226	128	354	169	64	233
1960	7.4	28.1	207	121	328	174	41	215
1961 2/	5.5	20.4	113	113	226	131	37	168
1962 3/	5.3	30.6	162	58	220			

1/ Thirty-four pound bushel. 2/ Revised; data for 1957-60 are subject to revision on basis of 1961 Census. 3/ Based on August indications.

Foreign Agricultural Service, USDA. Compiled from reports of the Dominion Bureau of Statistics.

Table 11.- Argentine corn: Production, supplies and disappearance, average 1956-60, annual 1957-62

Marketing year beginning April	Harvested acreage	Yield	Supply			April-March disappearance		
			Production	Carryover April 1 1/	Total	Domestic	Export	Total
	Mil. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1956-60	5.8	29.3	173.7	16.8	190.5	104.7	69.0	173.7
1957	4.8	22.1	106.2	14.0	120.2	74.0	31.2	105.2
1958	6.4	34.4	220.0	15.0	235.0	129.2	80.8	210.0
1959	6.5	33.1	215.0	25.0	240.0	112.8	107.2	220.0
1960	6.0	29.2	175.0	20.0	195.0	106.0	79.0	185.0
1961	6.8	29.5	190.0	10.0	200.0	120.0	70.0	190.0
1962 2/	3/	3/	210.0	10.0	220.0			

1/ Unofficial estimates.
2/ Preliminary.
3/ Data not yet available.

Foreign Agricultural Service, USDA.

largest since 1956, and 8 percent above the 1956-60 average. Stocks of oats on August 1 totaled 79 million bushels, 36 million less than a year earlier. Even with the smaller carryover of oats, the 1962-63 supply, estimated at 551 million bushels, is 38 percent above the short supply of last year and only 5 percent below the 5-year average.

The larger 1962-63 supply will provide more oats for domestic use and export than in 1961-62. Domestic use of oats in Canada in 1961-62 totaled only 317 million bushels, a fourth below the 1956-60 average. The larger supplies also probably will reduce the feed grain import requirements of Canada from the high level of 1961-62. Exports of oats from Canada have been of minor importance in recent years, totaling less than 10 million bushels in each of the past 4 years.

The barley supply for 1962-63 was estimated in August at 220 million bushels, slightly below the short supply of last year. While the yield per acre this year was much higher than in 1961, the acreage for harvest was slightly smaller than last year and much below average. The 1962 crop was 43 percent above last year's small output but 30 percent below the 1956-60 average. The carryover of barley from the short 1961-62 supply totaled only 58 million bushels, the smallest in recent years, bringing the total supply to slightly below last year's level. The smaller supply again this year will result in relatively small supplies of barley available for export from Canada during the coming year. In 1961-62, 37 million bushels of barley were exported from Canada, 30 million below the 1956-60 average. Domestic use of barley this past year also was down sharply from the heavy use in 1960-61 and 21 percent below the 5-year average.

Argentine Corn Supply Up 10 Percent

The total corn supply in Argentina for 1962-63 is estimated at 220 million bushels, 10 percent more than in 1961-62. The 1962 corn crop now is estimated at 210 million bushels, 20 million more than was produced in 1961. The carryover into 1962-63 is estimated to be about the same as the 10 million bushels carried over into 1961-62. Exports of corn from Argentina have been especially heavy so far during the 1962-63 marketing year. During April-June, exports totaled 44 million bushels, compared with the 27 million bushels exported during that period in 1961. During 1961-62, 70 million bushels of corn were exported from Argentina, and 120 million bushels were used domestically.

ANALYSIS OF SELECTED FACTORS AFFECTING THE QUANTITY OF CORN AND TOTAL FEED GRAINS CONSUMED BY LIVESTOCK [1]

Factors influencing the quantity of corn and other feed grains consumed by livestock in this country have been receiving increasing attention in recent years because of their importance in realizing a production-utilization balance. The quantity of feed grains consumed by livestock is estimated on the basis of total tonnage consumed and also computed on the basis of the quantity fed per grain-consuming animal unit. During the past 5 years, quantity of feed grains consumed by livestock has trended upward sharply. Much of this increase has been due to an increase in the quantity fed per grain-consuming animal unit. Livestock numbers, in terms of grain-consuming animal units have increased only moderately.

The purpose of this analysis is to measure the effects of selected factors on the total quantity of corn and of all feed grains fed to livestock. Total consumption of corn and feed grains by livestock is determined by the number of grain-consuming animal units fed and the quantity of total feed concentrates consumed per animal unit. The number of animal units fed annually is considered as one of the factors affecting feed grain consumption. Other factors considered in the analysis would influence the quantity of corn and total feed grains fed per animal unit. They also, allowing time for adjustment, influence livestock numbers and production. These other factors are as follows: Price of corn and other feeds; ratio of livestock prices to feed prices; the ratio of feed prices to prices of other items going into livestock production; the quality of corn fed; and time-trend. The analysis covers the post World War II period, 1946-60.

Livestock feeding is the major outlet for corn and other feed grains. In the past 10 years, the quantity fed accounted for 90 percent of the total domestic use and 82 percent of total disappearance. Domestic food and industrial uses not only are minor in total volume, but they are also comparatively stable and are not influenced materially by feed grain prices or other factors that normally influence the quantity fed to livestock.

Exports have been increasing in importance in recent years, and in 1961-62 they are expected to reach a record high of around 17 million tons, which would be over 10 percent of the total disappearance of feed grains. The factors that influence the quantity of feed grains exported, however, can not be readily determined statistically, and the variations in feed grain exports are not included in the analysis.

Government programs are not considered directly in this analysis, but they do affect the level of feed grain prices. The influence of these prices on consumption is consided in this analysis.

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[1] Prepared by Olman Hee, Agricultural Statistician, Economic and Statistical Analysis Division, Economic Research Service, U.S.D.A.

CORN CONSUMED BY LIVESTOCK

Factors Influencing Consumption

Of factors included in this analysis, those found to be most important in influencing the quantity of corn consumed by livestock annually in this country are: (1) the price of corn adjusted for prices paid by farmers for all production items; (2) the number of grain consuming animal units fed; (3) the relation of price of livestock and products to the price of corn; and (4) the time trend. While the prices received by farmers for livestock and livestock products were expected to be rather closely associated with the quantity of corn fed, the analysis indicated no significant statistical relationship. This may be due to the fact that the price of corn and the price of livestock rose and declined together during most of the years studied. These trends have opposite effects on the consumption of corn and probably tended to obscure the influence of livestock prices in the statistical analysis.

The average price received by farmers for corn has been an important factor in influencing the quantity consumed by livestock. In this analysis, corn prices were deflated by prices paid by farmers for all production items. The adjustment indicates whether corn prices are high or low in relation to other items used in agricultural production.

The number of livestock on farms also influences the quantity of corn fed. Livestock numbers are measured here by grain-consuming animal units, with livestock numbers weighted by their relative importance in grain consumption. Since it requires time to bring about changes in numbers of livestock, rate of feeding per animal also is important, especially in the short run.

Livestock prices as a ratio to corn prices may be used to explain consumption of corn by livestock rather than using the price of corn and livestock prices individually. High livestock prices, relative to corn prices, encourage liberal feeding, while relatively low livestock prices would be expected to reduce the feeding rate.

The percentage of corn grading No. 3 or better is used here as an indicator of quality of corn for feeding purposes. When the crop consists of large quantities of low-grade corn, it is expected that more corn is needed to fill a specified level of feed requirements, thereby increasing the total quantity fed.

Time trend also was included to take into account any trend not associated with trends in livestock numbers, feed prices, or other factors in the study.

Results of Analysis of Quantity of Corn Consumed by Livestock

Table 12 gives the results of 2 statistical analyses showing different combinations of factors affecting corn consumption. In analysis I, the factors used were (1) price of corn in relation to prices paid for production items; (2) number of grain-consuming animal units; and (3) percentage of corn grading

Table 12.--Analyses relating to factors affecting changes in consumption of corn and feed grains by livestock, 1946-60 1/

Item	Change in --				
	Corn consumed by livestock 2/		Feed grains consumed by livestock 2/		
	Analysis		Analysis		
	I	II	I	II	III
	Pct.	Pct.	Pct.	Pct.	Pct.
Coefficient of multiple determination	0.80	0.85	0.86	0.92	0.89
A 10 percent change in the given factor results in the following change in consumption--					
Price of corn 3/	-3.4				
Grain - consuming animal units	14.4	13.2	13.4	13.2	12.3
Percentage of corn grading No. 3 or better	4/-.5	4/-.4	-.6	4/-.3	-.4
Index of price of feed grains 5/			-3.6	-1.9	
Index of livestock and livestock product prices 6/				3.7	
Ratio of livestock prices to price of corn		2.8			
Ratio of livestock prices to price of feed grains					2.4
Trend, percent per year		1.1		1.7	1.3

1/ Data used in these analyses are given in tables 13 and 14. 2/ All analyses based on logarithms of actual data except time trend, which was run in arithmetic numbers. 3/ November-May average price of corn in relation to prices paid for production items. 4/ Coefficient does not differ significantly from zero at the 10 percent probability level. 5/ Index of November-May average price of feed grains in relation to prices paid for production items. 6/ Index of November-May average of livestock and product prices in relation to prices paid for production items.

No. 3 or better. These 3 factors explained 80 percent of the variation in consumption of corn by livestock. The analysis gave significant relationships for factors (1) and (2). During the period of analysis, the price of corn in relation to prices paid for all production items appeared to explain more of the variation in corn consumed by livestock than either of the other 2 factors used in the statistical analysis. The analysis indicated that a 10 percent change in adjusted corn prices resulted in a 3.4 percent change in the opposite direction in corn consumption (table 12). The only other significant factor in this analysis was grain-consuming animal units. This relationship indicates that more corn is fed per grain-consuming animal unit when livestock numbers are increasing. The results also showed that the quality of the corn crop, as measured by the percentage of corn grading No. 3 or better, did not give a significant statistical relationship. However, the results indicated that low-quality corn tends to increase the quantity fed. This would be expected since such corn has less feeding value per ton.

When livestock prices and time trend were added to analysis I, they appeared to affect adversely the relationships of the other factors (analysis not shown). Livestock prices and corn prices are both closely associated with time trend, and better results are obtained if no duplication of these factors exists. In analysis II, where livestock-corn price ratio was substituted for the price of corn, the former was found to be a significant factor affecting corn consumed by livestock. Other significant factors were number of grain-consuming animal units and time trend. Little duplication occurs when time trend is used in this particular combination. Consumption response to the livestock-corn price ratio was strongly inelastic; a 10 percent change in the livestock-corn price ratio resulted in a 2.8 percent change in the same direction in corn consumed by livestock. The analysis also shows that a 10 percent change in grain-consuming animal units resulted in a 13.2 percent change in the same direction in corn consumed by livestock.

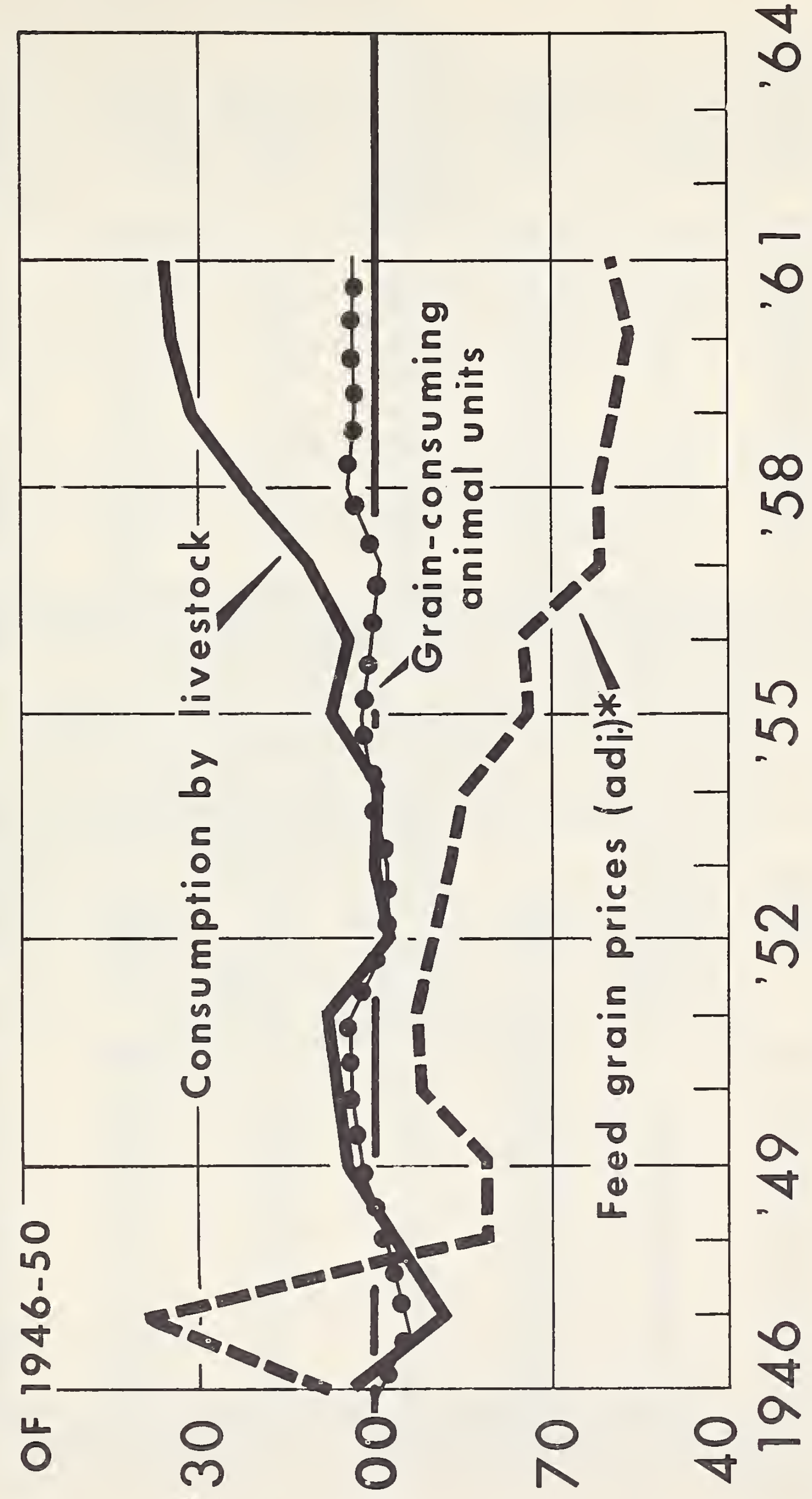
FEED GRAINS CONSUMED BY LIVESTOCK

Factors Influencing Consumption

As shown in table 12, the most important factors influencing the total quantity of feed grains consumed by livestock in this country were found to be: (1) The relation of the price of feed grains to prices paid by farmers for all production items; (2) the number of grain-consuming animal units; (3) the relation of livestock prices to the price of feed grains, (4) the quality factor and (5) time trend.

The accompanying chart shows trends for feed grains consumed by livestock and related factors.

FEED GRAIN CONSUMPTION BY LIVESTOCK AND RELATED FACTORS



*PRICES RECEIVED BY FARMERS FOR FEED GRAIN IN RELATION TO PRICES PAID FOR ALL PRODUCTION ITEMS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 1388-62 (8) ECONOMIC RESEARCH SERVICE

Table 13.- Corn: Quantity fed to livestock and related factors, United States, 1946-60

Feeding year beginning October	Corn consumed by livestock (grain only)	Factors influencing consumption						
		Price of corn per bu., Nov.-May av.	Grain-consuming animal units 1/	Index of prices received for livestock and products, Nov-May av. (1947-49=100)	Livestock-corn price ratio Nov.-May av. 2/	Percentage of corn grading No. 3 or better 3/	Index of prices paid for production items, Nov.-May av. (1947-49=100)	Price of corn adjusted for prices paid for production items Nov.-May av. (1947-49=100) 4/
	Mil. bu.	Dol.	Mil.			Percent		Dol.
1946	2,370	1.38	159.6	98	71	22.6	86	1.60
1947	2,016	2.20	153.1	109	50	25.3	102	2.16
1948	2,255	1.20	158.6	98	82	37.4	100	1.20
1949	2,544	1.18	163.8	93	79	83.7	98	1.20
1950	2,482	1.55	168.1	113	73	56.3	110	1.41
1951	2,555	1.66	167.3	109	66	15.3	115	1.44
1952	2,312	1.47	158.8	94	64	69.0	108	1.36
1953	2,388	1.42	156.9	88	62	80.8	105	1.35
1954	2,242	1.38	161.6	81	59	62.7	105	1.31
1955	2,366	1.21	165.3	78	64	70.3	102	1.19
1956	2,378	1.21	161.0	82	68	81.3	105	1.15
1957	2,534	1.02	160.0	92	90	45.4	108	.944
1958	2,786	1.05	167.7	90	86	73.1	110	.955
1959	3,050	1.00	165.7	85	85	43.6	110	.909
1960	3,111	.962	167.6	87	90	45.7	110	.873

1/ Number of livestock fed during feeding year weighted on the basis of their relative importance in grain consumption. 2/ Prices of livestock and products as a ratio of price of corn. 3/ Percentage of receipts at 9 principal markets grading No. 3 or better during the months, December-February. 4/ Price of corn received by farmers divided by index of prices paid by farmers for all production items times 100.

Table 14.- Feed grains: Quantity fed to livestock and related factors, United States, 1946-60

Feeding year beginning October	Feed grains consumed by livestock	Factors influencing consumption						
		Index of prices received for feed grains Nov.-May av. (1910-14=100)	Grain-consuming animal units 1/	Index of prices received for livestock and products, Nov.-May av. (1947-49=100)	Livestock-feed grain price ratio Nov.-May av. (1947-49=100) 2/	Percentage of corn grading No. 3 or better 3/	Index of prices paid for production items, Nov.-May av. (1910-14=100)	Index of feed grain prices adjusted for prices paid for production items 4/
	Mil. tons		Mil.			Percent		
1946	93.0	213	159.6	98	111	22.6	209	102
1947	79.4	325	153.1	109	81	25.3	248	131
1948	87.7	183	158.6	98	129	37.4	242	76
1949	95.2	180	163.8	93	124	83.7	238	76
1950	95.7	229	168.1	113	119	56.3	267	86
1951	97.7	245	167.3	109	107	15.3	279	88
1952	88.8	221	158.8	94	102	69.0	262	84
1953	89.9	208	156.9	88	102	80.8	256	81
1954	89.7	201	161.6	81	96	62.7	255	79
1955	96.8	174	165.3	78	108	70.3	247	70
1956	94.3	181	161.0	82	109	81.3	256	71
1957	101.0	151	160.0	92	146	45.4	261	58
1958	110.4	156	167.7	90	141	73.1	267	58
1959	117.2	151	165.7	85	135	43.6	266	57
1960	120.2	143	167.6	87	147	45.7	266	54

1/ Number of livestock fed during the feeding year weighted on the basis of their relative importance in grain consumption. 2/ Index of prices of livestock and products as a ratio of prices received by farmers for feed grains. 3/ Percentage of receipts at 9 principal markets, grading No. 3 or better during the months, December-February. 4/ Index of prices received by farmers for feed grains divided by the index of prices paid by farmers for all production items times 100.

Results of Analysis of Feed Grains Consumed by Livestock

Three analyses for feed grain consumption also are summarized in table 12. In analysis I three factors were considered: (1) Price of feed grains in relation to prices paid by farmers for all production items; (2) number of grain-consuming animal units; and (3) percentage of corn grading No. 3 or better. All of these factors showed significant effects on the quantity of feed grains consumed by livestock. Together, they explained 86 percent of the variation in feed grain consumption. It was found that a 10-percent change in adjusted feed grain prices resulted in a 3.6 percent change in the opposite direction in feed grain consumption. The quality factor, percentage of corn grading No. 3 or better, was a significant factor affecting consumption of feed grains in analyses I and III.

In analysis II, livestock and product prices and time trend were included in the equation. These factors made some improvement in the explanation of total variation in consumption of feed grains by livestock but tended to reduce the size of the relative percentage changes of the factors.

In analysis III, a 10-percent change in the livestock-feed grain price ratio resulted in a 2.4 percent change in the same direction in feed grain consumption. This analysis also showed that a 10-percent change in grain-consuming animal units resulted in a 12.3 percent change in the same direction in feed grains consumed by livestock. The results also indicated that a 10-percent change in percentage of corn grading No. 3 or better was followed by a 0.4 percent change in the opposite direction in feed grains consumed by livestock. The net effect of time trend was an increase in feed grains consumed by livestock of 1.3 percent per year.

The next issue of the Feed Situation is scheduled for release November 9, 1962.

Table 15.- Feed grains: Total supply and disappearance, United States, marketing years, 1926-62

Marketing year beginning	Supply 1/						Utilization 1/				Carry-over at end of year
	Carryover										
	Govern-ment 2/	Other	Total	Produc-tion	Imports 3/	Total	Live-stock feed	Food, industry, seed	Exports 3/	Total	
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
1926	---	12.3	12.3	84.4	.1	96.8	78.1	8.2	1.5	87.8	9.0
1927	---	9.0	9.0	87.7	.1	96.8	81.4	8.6	2.0	92.0	4.8
1928	---	4.8	4.8	94.4	4/	99.2	79.3	8.9	3.3	91.5	7.7
1929	---	7.7	7.7	85.7	4/	93.4	76.6	8.7	1.2	86.5	6.9
1930	---	6.9	6.9	77.9	.1	84.9	68.0	8.3	.6	76.9	8.0
1931	---	8.0	8.0	87.2	4/	95.2	76.1	8.3	.6	85.0	10.2
1932	---	10.2	10.2	101.3	4/	111.5	87.1	8.4	.7	96.2	15.3
1933	---	15.3	15.3	75.9	.1	91.3	69.7	8.9	.4	79.0	12.3
1934	2.3	10.0	12.3	44.2	1.7	58.2	45.4	9.2	.2	54.8	3.4
1935	---	3.4	3.4	83.9	.8	88.1	66.5	10.2	.4	77.1	11.0
1936	---	11.0	11.0	52.3	3.6	66.9	53.1	9.8	.2	63.1	3.8
1937	---	3.8	3.8	91.9	.2	95.9	67.7	9.1	4.8	81.6	14.3
1938	1.3	13.0	14.3	89.9	.1	104.3	72.8	9.2	1.6	83.6	20.7
1939	7.2	13.5	20.7	89.1	.3	110.1	76.2	9.4	1.7	87.3	22.8
1940	13.2	9.6	22.8	91.6	.3	114.7	80.5	10.4	.7	91.6	23.1
1941	11.3	11.8	23.1	98.4	.1	121.6	89.6	12.5	1.0	103.1	18.5
1942	5.5	13.0	18.5	113.3	1.6	133.4	104.0	12.8	.4	117.2	16.2
1943	.4	17.4	17.8	103.8	2.4	124.0	99.5	12.3	.6	112.4	11.6
1944	.2	11.4	11.6	108.6	2.2	122.4	92.2	14.3	1.0	107.5	14.9
1945	.3	14.6	14.9	105.6	.5	121.0	96.6	12.0	1.5	110.1	10.9
1946	---	10.9	10.9	114.6	.1	125.6	93.0	13.5	5.3	111.8	13.8
1947	.3	13.5	13.8	87.2	.1	101.1	79.4	12.1	1.8	93.3	7.8
1948	---	7.8	7.8	127.1	.6	135.5	87.7	11.9	5.5	105.1	30.4
1949	15.3	15.1	30.4	111.9	.8	143.1	95.2	12.6	4.8	112.6	30.5
1950	20.9	9.6	30.5	113.1	.8	144.4	95.7	13.7	6.4	115.8	28.6
1951	14.8	13.8	28.6	104.8	1.3	134.7	97.7	12.1	4.8	114.6	20.1
1952	9.0	11.1	20.1	111.0	1.7	132.8	88.8	11.7	5.3	105.8	27.0
1953	16.6	10.4	27.0	108.3	2.2	137.5	89.9	12.1	3.8	105.8	31.7
1954	22.6	9.1	31.7	114.1	.9	146.7	89.7	12.4	5.5	107.6	39.1
1955	29.7	9.4	39.1	120.8	.8	160.7	96.8	12.5	8.1	117.4	43.3
1956	34.7	8.5	43.2	119.3	.9	163.4	94.3	12.6	7.7	114.6	48.8
1957	40.8	8.0	48.8	132.4	1.0	182.2	101.0	12.4	9.8	123.2	59.0
1958	49.7	9.3	59.0	144.1	.4	203.5	110.4	13.0	12.6	136.0	67.5
1959	58.0	9.5	67.5	149.6	.5	217.6	117.2	13.0	12.8	143.0	74.6
1960	65.7	8.9	74.6	155.6	.4	230.6	120.2	13.0	12.7	145.9	84.7
1961 6/	74.7	10.0	84.7	140.6	.5	225.8	122.3	13.5	17.0	152.8	73.0
1962 7/	63.0	10.0	73.0	138.0	.5	211.5					

1/ October-September year for corn and sorghum grain, July-June year for oats and barley.

2/ Under loan or owned by CCC. Includes an allowance for purchase agreement deliveries of corn after October 1 and oats and barley after July 1.

3/ Imports and exports include grain equivalent of products.

4/ Less than 50,000 tons.

5/ Stocks of grain at interior mills, elevators and warehouses, not included in computing 1942-43 disappearance.

6/ Preliminary.

7/ Based on indications in September.

Table 16.- Hay supply and disappearance per animal unit, United States, average 1956-60, annual 1954-62

Year beginning May	Production	Carryover May 1	Total supply	Disappearance	Roughage-consuming animal units 1/	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1956-60	115,467	20,587	136,054	114,119	93,065	1.46	1.23
1954	107,834	15,641	123,475	108,185	96,157	1.28	1.13
1955	112,807	15,290	128,097	111,561	95,232	1.35	1.17
1956	107,978	16,536	124,514	106,957	91,944	1.35	1.16
1957	120,043	17,557	137,600	111,402	90,537	1.52	1.23
1958	120,100	26,198	146,298	120,757	92,516	1.58	1.31
1959	110,978	25,541	126,519	119,418	94,750	1.44	1.26
1960	118,236	17,101	135,337	112,063	95,577	1.42	1.17
1961 2/	116,632	23,274	139,906	121,921	97,180	1.44	1.25
1962 3/	115,927	17,985	133,912		97,723	1.37	

1/ Roughage-consuming animal units fed annually. For weights see table 127, page 97, Grain and Feed Statistics, June, 1962.
2/ Preliminary.
3/ Indicated September 1.

Table 17.- Tankage and meat meal: Production, United States, by months, 1958-61 1/

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
							Tankage						
1958	22.6	23.1	22.7	24.9	23.1	21.4	21.7	22.5	21.5	26.9	27.8	27.9	286.1
1959	30.5	30.9	31.9	29.6	28.1	29.4	25.6	26.7	26.7	27.5	30.1	29.5	346.5
1960	28.1	31.0	28.8	31.9	31.4	30.1	29.8	32.8	33.7	30.0	33.4	31.1	372.1
1961	32.3	34.1	32.2	33.5	32.9	34.4	31.3	36.5	34.8				
							Meat meal						
1958	104.2	96.8	97.6	98.4	92.0	94.0	97.2	97.0	97.2	105.0	101.4	101.6	1,182.4
1959	108.2	104.7	111.8	105.8	103.3	115.2	100.7	105.5	112.3	109.3	117.3	116.1	1,310.2
1960	111.6	113.5	115.0	106.5	100.6	105.5	104.4	117.3	117.8	106.6	113.5	107.0	1,319.3
1961	112.4	117.5	109.0	114.6	100.8	109.9	103.5	114.5	115.1				
							Total tankage and meat meal						
1958	126.8	119.9	120.3	123.3	115.1	115.4	118.9	119.5	118.7	131.9	129.2	129.5	1,468.5
1959	138.7	135.6	143.7	135.4	131.4	144.6	126.3	132.2	139.0	136.8	147.4	145.6	1,656.7
1960	139.7	144.5	143.8	138.4	132.0	135.6	134.2	150.1	151.5	136.6	146.9	138.1	1,691.4
1961	144.7	151.6	141.2	148.1	133.7	144.3	134.8	151.0	149.9				

1/ Includes byproducts of livestock and poultry processing, excluding feather meal.

Table 18.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, July and August 1962, with comparisons 1/

Commodity	Production					Stocks 2/				
	1960-61	1961	1962			1961	1961	1962		
	season 3/	July	May	June	July	Oct. 1	Aug.1	June 1	July 1	Aug. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean cake and meal	9,451.7	732.1	910.7	808.9	824.3	77.5	210.7	110.2	96.8	101.2
Cottonseed cake and meal	2,464.7	66.6	130.9	99.9	85.2	73.3	142.6	164.0	155.7	133.9
Linseed cake and meal	399.0	25.2	21.3	20.0	13.9	21.5	21.5	10.6	10.4	8.0
Peanut cake and meal	74.5	6.8	4.1	5.1	5.2	1.2	3.3	5.8	4.7	4.2
Copra cake and meal	139.3	12.7	7.8	---	9.7	1.6	4/	4/	0.7	0.6
Total	12,529.2	843.4	1,074.0	5/943.9	938.3	175.1	378.1	290.6	268.3	247.9
Corn gluten feed and meal	1,097.8	88.2	105.8	107.2	112.2	---	---	---	---	---
Brewers' dried grains	251.2	26.9	26.2	27.3	27.9	7.6	7.4	2.8	3.9	4.0
Distillers' dried grains	353.8	18.7	34.6	28.4	20.5	3.1	1.8	3.8	2.6	0.9
Wheat millfeeds	4,847.0	390.0	396.0	375.0	378.0	---	---	---	---	---
Rice millfeeds	284.5	15.6	21.9	17.1	18.8	---	---	---	---	---
Alfalfa meal	1,486.0	284.1	190.4	267.8	268.5	614.3	403.4	180.3	311.5	417.7
Fish meal and solubles	364.8	78.1	52.7	73.0	67.0	---	---	---	---	---
Fats and oils used in animal feeds	22.1	17.1	20.9	19.9	19.1	---	---	---	---	---

Commodity	Foreign trade									
	Imports					Exports				
	1960-61	1961	1962			1960-61	1961	1962		
	season 3/	July	May	June	July	season	July	May	June	July
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean cake and meal	0	0	0	0	0	589.6	45.9	97.1	89.6	76.7
Cottonseed cake and meal	45.8	4.6	1.5	4.8	3.6	46.2	4.7	.1	0	.1
Linseed cake and meal	2.1	0.1	0	0.1	.1	30.9	1.2	0	0	0
Peanut cake and meal	---	---	---	---	---	---	---	---	---	---
Copra cake and meal	18.0	4.1	3.7	1.9	.4	---	---	---	---	---
Total	65.9	8.8	5.2	6.8	4.1	666.7	51.8	97.2	89.6	76.8
Wheat millfeeds	52.5	4.6	4.0	3.1	7.6	26.0	1.0	4.9	7.4	5.0
Fish meal and solubles	172.0	17.3	25.2	19.9	22.7	---	---	---	---	---
Tankage	3.6	0.2	0.5	0.4	0.3	---	---	---	---	---
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	1,221	77	244	130	91	292,122	18,188	44,661	40,653	34,209
Oats, including oatmeal	1,332	78	86	76	60	29,251	1,568	4,638	6,430	2,216
Barley, including malt	15,249	2,040	1,377	1,030	630	85,702	3,684	16,454	11,155	4,743
Sorghum grain	---	---	---	---	---	70,432	2,583	6,645	8,663	9,609

Commodity	Grain processing or use						
	1960-61	1961		1962			
	season 3/	May	June	March	April	May	June
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing 6/	154,768	13,412	13,843	14,656	14,938	14,800	14,757
Distilled spirits and alcohol	32,784	2,814	2,745	3,457	3,243	3,468	2,898
Barley							
Malt liquors	78,160	7,474	8,012	6,822	6,883	8,019	8,185
Distilled spirits and alcohol	6,764	615	565	623	555	574	425

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price Waterhouse, and Company, New York. and Dun and Bradstreet, New York. 2/ At processors' plants. 3/ October-September year except for oats and barley, which are on a July-June year. 4/ Not reported. 5/ Includes an allowance of 10,000 tons for copra cake and meal. 6/ Data were revised for February-June 1962. Revised figure for February 12,774,000 bushels; July 14,242,000.

Table 19 .- Feed grains: Acreage, yield and production, average 1956-60, annual 1957-62

Year	Yield per harvested acre				Four feed grains			
	Corn	Oats	Barley	Sorghum grain	Planted acres 1/	Acreage harvested for grain	Yield per harvested acre	Total Production
	Bushels	Bushels	Bushels	Bushels	Million acres	Million acres	Ton	Million tons
Average 1956-60	51.2	39.7	30.1	32.4	153.4	127.2	1.10	140.2
1957	48.3	37.9	29.8	28.8	158.3	131.7	1.01	132.4
1958	52.8	44.8	32.3	35.2	147.9	126.1	1.14	144.1
1959	53.1	37.9	28.3	36.0	154.2	130.2	1.15	149.6
1960	54.5	43.4	30.9	39.8	148.5	127.8	1.22	155.6
1961 2/	61.8	42.1	30.3	43.8	129.7	106.8	1.32	140.6
1962 3/	60.6	44.5	33.4	43.0	124.8	104.8	1.32	138.0

1/ Includes sorghums planted for all purposes. 2/ Preliminary. 3/ Based on September 1 indications.

INDEX OF TABLES

Table number Page

Feed Supplies and Utilization

Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1956-60, annual 1957-62 .... 2 6
Feed grains: Total supply and disappearance, United States, marketing years, 1926-62 . 15 28
Feed grains: Supplies and utilization by kinds, United States, average 1956-60, annual 1954-62 .... 3 8
Feed grains: Acreage, yield and production, average 1956-60, annual 1957-62 .... 19 31
Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, July and August 1962, with comparisons 18 30
Oilseed meals: Supply and distribution, year beginning October, average 1956-60, annual 1957-61 .... 8 16
Tankage and meat meal: Production, United States by months, 1958-61 .... 17 29
Hay supply and disappearance per animal unit, United States, 1954-62 .... 16 29

Prices and Price Support Activity

Statistical summary: Prices, indexes, and price ratios 1 2
Prices of specified feed grains and byproducts feeds, by weeks, July-September 1961 and 1962 .... 4 11
Corn, grain sorghum and barley: CCC sales against Feed Grain Program Certificates, by weeks, May-September 1962 .... 6 13
Oats, barley and sorghum grain: Price support and price support activity, 1961 and 1962 .... 5 11
Prices of specified high-protein feeds, wholesale, bulk, in relation to soybean meal, August 1962, with comparisons 9 16

Market Receipts

Feed grains: Receipts at primary markets, August average, 1956-60, 1960-61, and May-August 1962 .... 7 13

Supply and Distribution in Other Countries

Argentine Corn: Production, supplies and disappearance, average 1956-60, annual 1957-62 .... 11 19
Canadian oats and barley: Production, supplies and disappearance, average 1956-60, annual 1957-62 .... 10 19

Factors Affecting Corn and Feed Grain Consumption

Analysis relating to factors affecting changes in consumption of corn and feed grains, by livestock, 1946-60 .... 12 23
Corn: Quantity fed to livestock and related factors, United States, 1946-60 .... 13 26
Feed grains: Quantity fed to livestock and related factors, United States, 1946-60 .... 14 26

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